

Mines and Mining Stocks

CHIEF CON. MINNE MAY BE INCREASE

Manager Fitch Confident He Is Characteristic Tintic Ore Zone.

MAKES NICE PRODUCTION

NET EARNINGS OF \$30,000 A MONTH APPEAR ASSURED.

As a result of a relatively short term devoted to exploratory and development work, and with very little having been said about it, the Chief Consolidated company has opened a mine in Tintic district which promises to take its place in the class of such famous producers as Centennial, Eureka, Mammoth and Grand Central. The company entered upon its money-earning period in October, the net earnings for that month having been \$30,000. Shipments for the month for which returns have been received indicate that the net earnings for that month will be between \$25,000 and \$30,000.

In a recent letter to the eastern headquarters of his company, President Walter Fitch said:

"The mine from which the ore is coming is practically as good as over, and I think we shall be able to ship from 500 to 600 tons a week, which, if the ore maintains its present quality, will represent a profit over and above all expenses of \$2,000 or \$3,000 a week, or nearly \$30,000 a month."

"Enough development work has been done to demonstrate the character of the ground owned by the company, and I am firmly of the opinion that we have now started upon a long period of continuous production."

Looks Like Great Deposit.

"Every day's work on this new ore body gives us more confidence as to its strength and endurance, and we begin to look as if we may have entered one of those phenomenal deposits which every one of the successful mines of the district has had at times, and the windings of these mines from each such deposit have been a million dollars, or a million to two millions of dollars."

"With the exception of a few lots of lead ore from the 1,000-foot level, practically all of our earnings to date have come from the opening on the 1,400 level, and as our ownership on the ore zone extends 2,000 feet in each direction, it will be readily seen that we have ample opportunity for further development."

"Drifts at different levels are being pushed north under the townsite of Eureka, where, through control of the Eureka City Mining company, we own the mineral rights, and in that locality I anticipate, as indicated by our present developments, we shall find very valuable deposits."

John Van Evers, one of the founders of the Chief Consolidated company, in an interview given in Houghton, Mich., said:

"The ore channel in which Chief Consolidated is working is very well defined. We have crossed it on the 1,000-foot and 1,400-foot levels, demonstrating that it has a width of about 400 feet. Its strike is approximately 20 degrees west of north and east of south. Its dip is at the present time unknown, not having been developed to a sufficient depth to have started crosscuts to intersect this channel on the 1,200-foot and 1,600-foot levels and it is our intention as soon as the shaft reaches the 1,800-foot level, to crosscut there. The channel lies to the east of the shaft between 400 and 500 feet."

Has Characteristic Channel.

"It is in this mineralized ore channel that the concentrated values are always found in the Tintic district, and it is absolutely fruitless to look for them outside of a zone of this character. Chief Consolidated has this ore channel for approximately a mile in length on its property."

"It has been the history of the district, in mines which have gone to depth, that the values increase downward, and so far as developments have gone in neighboring mines the higher values are now obtained at the lower levels. This is true in the Centennial Eureka, Mammoth and the Mining company, and also in the Mammoth mine, both of which are below the 2,000-foot level. From the history of the district, it is reasonable to expect that the values, which run as high as \$30,000 per carload of ore."

"This excessive enrichment in lower levels is because of the gold values. The upper levels are composed of iron, with very little gold. With depth the lead gradually disappears, but they will cut a figure in the company's profits."

OHIO COPPER MILL DOES GOOD WORK

Discoveries of High-Grade Ore Are Pleasing Feature of Mine Work.

The first section of the Ohio Copper company's mill is running satisfactorily. No attempt has been made yet to drive it at capacity, the work of adjusting belts and pulleys and getting the bearings of the new machinery above the old ones occupied the attention of the operators. There is every indication, however, that it will in a few days be handling its quota of ore.

Additional discoveries of high grade ore in the upper workings of the mine, where stoping is in progress, are reported by Manager Colin McIntosh. From the 200-foot level to within a short distance of the surface enough high-grade ore has been opened to make a noticeable effect in raising the average value of the product from a large section of the great body of low grade ore.

The deposits of rich ore have been found in three different veins. In a mine of ordinary size they would be regarded as big strikes. In Ohio Copper's relation to the great mass of ore is of not so great importance, but they will cut a figure in the company's profits.

BREEDEN'S OFFICE TALK

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BEAR INFLUENCE AGAIN DOMINATES

Lack of Buying Interest Admits of Shading Mining Stock Prices.

Mining stocks yesterday continued weak, with trading listless. Lack of buying interest appears to be the whole trouble with the market. Outside orders for any issue result quickly in stiffening prices.

Columbus Consolidated was subjected to another bear raid which forced the price down to \$1.45, but the position of the stock appears to make such a reaction of slight importance; the loss might be more than made up at a single session. Colorado was weaker, selling from \$2.30 to 78c; Iron Blossom held close to \$2.50; Grand Central firm at \$2.50; Sioux Consolidated sold from \$4.50 to \$4.50 and held at \$4.50.

Total number of shares sold, 73,810; value, \$27,043.90. Closing quotations and the day's sales:

	Forenoon	Afternoon
Addie	1.00	1.00
Ajax	1.00	1.00
Beck	1.00	1.00
Beck Jun.	1.00	1.00
Big Hill	1.00	1.00
Big Iron	1.00	1.00
Big Rock	1.00	1.00
Boston C.	1.00	1.00
Bullcock	1.00	1.00
Camp Bird	1.00	1.00
Cedar T.	1.00	1.00
Century	1.00	1.00
Colo. Min.	1.00	1.00
Columbus C.	1.00	1.00
Crown Point	1.00	1.00
Daly-Judge	1.00	1.00
Drom. Hump	1.00	1.00
Ely Calumet	1.00	1.00
May Day	1.00	1.00
Eagle's Nest	1.00	1.00
E. C. Point	1.00	1.00
Eureka Cons.	1.00	1.00
E. T. Dev.	1.00	1.00
E. T. G. K.	1.00	1.00
Gold Reef	1.00	1.00
G. Central	1.00	1.00
Griffin	1.00	1.00
L. P. & O.	1.00	1.00
Ind. Queen	1.00	1.00
Inyo Gold	1.00	1.00
Iron Bloss.	1.00	1.00
Iron King	1.00	1.00
Joe Bowers	1.00	1.00
Keystone	1.00	1.00
King David	1.00	1.00
King Wm.	1.00	1.00
Lead King	1.00	1.00
Lehol Tin	1.00	1.00
Little Bell	1.00	1.00
Little Chief	1.00	1.00
L. Mammoth	1.00	1.00
Madison	1.00	1.00
Mad. Evans	1.00	1.00
Mason Val.	1.00	1.00
May Day	1.00	1.00
Miller Flat	1.00	1.00
Min. Flat	1.00	1.00
Mt. Lake	1.00	1.00
Moscow	1.00	1.00
McKinley	1.00	1.00
Nev. York	1.00	1.00
New Brit.	1.00	1.00
Ohio Cop.	1.00	1.00
Pioneer	1.00	1.00
Pioche Met.	1.00	1.00
Plutus	1.00	1.00
Prince Con.	1.00	1.00
Proctor	1.00	1.00
Red Warrior	1.00	1.00
Rich & Ana.	1.00	1.00
Scott	1.00	1.00
Schwab	1.00	1.00
S. Troughs	1.00	1.00
Sioux Cons.	1.00	1.00
Southern	1.00	1.00
S. L. Bloss.	1.00	1.00
Swansea	1.00	1.00
Tin. Cons.	1.00	1.00
Tin. Em.	1.00	1.00
Tin. Hum.	1.00	1.00
Union	1.00	1.00
Victor Con.	1.00	1.00
Victoria	1.00	1.00
W. T. Dev.	1.00	1.00
West. Nev.	1.00	1.00
Yankee C.	1.00	1.00
Y. National	1.00	1.00

FORENOON SALES.

Beck Tunnel, 1,000 at \$1.50.

Bingham Amalgamated, 500 at \$2.00.

Black Jack, 2,000 at \$2.50.

Colorado, 500 at \$1.50; 500 at \$1.55; 500 at \$1.55.

Chief Consolidated, 1,500 at \$1.50; 500 at \$1.55; 500 at \$1.55.

Grand Central, 700 at \$1.50; 500 at \$1.55; 500 at \$1.55.

Iron Blossom, 1,200 at \$2.50; 1,000 at \$2.50; 1,000 at \$2.50.

Lower Mammoth, 300 at \$2.50.

Mason Valley, 300 at \$1.50.

May Day, 500 at \$1.50.

Mountain Lake, 1,000 at \$1.50; 700 at \$1.50; 700 at \$1.50.

New York, 1,500 at \$1.50; 500 at \$1.50; 500 at \$1.50.

Sioux Cons., 500 at \$4.50; 500 at \$4.50; 500 at \$4.50.

Swansea Extension, 1,000 at \$1.50.

Utah Cons., 1,500 at \$1.50.

Victoria, 200 at \$1.50.

Finck Jack, 500 at \$1.50.

Colorado, 200 at \$1.50; 100 at \$1.50; 100 at \$1.50.

Columbus, 200 at \$1.50; 100 at \$1.50; 100 at \$1.50.

Lower Mammoth, 500 at \$1.50.

Plutus, 1,000 at \$1.50.

Scottish Cons., 1,000 at \$1.50.

Seven Troughs, 200 at \$1.50.

Sioux Cons., 600 at \$1.50.

Shares sold—Regular, 2,850; open board, 7,970. Total, \$1,820.

Selling value—Regular, \$1,153.50; open board, \$3,980.40. Total, \$5,133.90.

Afternoon Sales.

Cedar Tailman, 500 at \$1.50.

Colorado, 200 at \$1.50; 100 at \$1.50; 100 at \$1.50.

Columbus, 200 at \$1.50; 100 at \$1.50; 100 at \$1.50.

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NEVADA CON. SENDS ITS OUTPUT HIGHER

November Production Goes Well Above 5,000,000 Pounds of Copper.

Nevada Consolidated's output of copper for November was approximately 5,000,000 pounds, or at the rate of close to 70,000,000 pounds a year. The company expects to produce 75,000,000 pounds a year. That will include the output of the Cumberland-Ely properties, although the Cumberland-Ely section will not be forced under existing copper market conditions.

Should market development justify a further increase in production, it would be relatively easy to increase the output to the rate of 100,000,000 pounds a year, would require construction of another unit to the smelting plant, which would cost in the neighborhood of \$1,000,000. While such a plan would be taken eventually, it is not likely to occur in the immediate future, since it is the plan of the management to conduct a substantial surplus to draw upon for the development of the property, rather than to issue bonds or some sort of funded obligations, which would be necessary if the work of enlargement of facilities were undertaken at the present time.

New Furnace Next Month.

The company's last reverbatory furnace of the present equipment will be in operation by the first of January. By that date the number of shares outstanding will total 2,000,000, making the company's capital \$2,000,000. The company has made the present rate of disbursements \$30,000 per annum. Of the stock outstanding on January 1, 200,000 shares will have been used to convert the bonds of the Nevada Northern Railway company, which the Nevada Consolidated has taken over, into common stock.

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